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**ONLINE CUSTOMER EXPERIENCE AND ITS MANAGEMENT AS A COMPETITIVE
ADVANTAGE IN THE FINNISH BANKING SECTOR**

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<p>Abstract</p> <p>The purpose of this research is to get an understanding of online customer experiences and their management in the Finnish banking sector. The topic is seen as highly relevant for a myriad of reasons – not only is it of great interest to the writer personally, but it is also a complex phenomenon that lacks empirical support.</p> <p>Nowadays, economic pressures, increasing consumer demands and new technologies all have their influence on companies. The overall goal is to not only attract customers, but also to make them happy. It is evident that customer experiences and their management have become more important than ever before. Sustainable competitive advantage can no longer be achieved by focusing on traditional elements like price or quality, and that's where customer experiences come in.</p> <p>Creating strong customer experiences is seen as a leading management objective across sectors, however, so far there's only little progress made in explaining how firms can manage the complete customer experience. In order to deepen this understanding, this study aims to respond to the main research question of how customer experiences are managed in an online context in the Finnish banking sector.</p> <p>The framework of this study is built upon previous research studies and frameworks, which combines the crucial elements of holistic online customer experience management - the antecedents, touch points, follow-up and outcomes of online customer experience. Online customer experience management is seen as a continuous process that influences all four main components.</p> <p>This study is conducted as a qualitative research and more specifically, as a case study. The objective was to understand the research problem in new ways and specifically answer to the question 'how'. The data was collected through four semi-structured interviews in the same company. This was considered a comprehensive amount of data for master's thesis purposes.</p> <p>The findings of this research indicate that online customer experience management and a high level of customer-centricity is very much evident in the Finnish banking sector. With regards to the different elements of the total online customer experience management, there are also other components that act as contributors apart from the theoretical framework presented. Customer's attitude and the brand's image were strongly associated as antecedents, and regarding the outcomes, in addition to the 'soft' outcomes, it was obvious that successful online customer management also leads to increased sales and growth.</p>			
Keywords Customer experience, online customer experience, customer experience management, customer experience strategy			
Additional information			

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1 INTRODUCTION

The purpose of this research is to get a thorough understanding of customer experience in the Finnish banking sector now in the era of digitalization. With the help of this study, the aim is to get a deep understanding of what customer experience is, what dimensions it consists of and what the possible outcomes are. The focus is on service sector and specifically in banks. In addition, the goal is to find out how customer experience is managed in the Finnish banking sector. The most relevant concepts of this study are: customer experience, online customer experience, customer experience management, customer experience strategy and digitalization.

1.1 Introduction to the topic

Spiess, T'Joens, Dragnea, Spencer & Philippart (2014) state that nowadays, there are numerous factors that make service providers work harder than ever before. Economic pressures, complex consumer demands and new technologies all have their influence on companies. The overall goal is to attract customers and most importantly, make them happy. Therefore, customer experience seems to be more evident than ever before. Companies need to gain understanding in what really matters to their customers. Lemon & Verhoef (2016) propose that firms are willing to make even radical movements toward being more flexible and more customer-centric organizations.

According to Atwal & Williams (2009), experiential marketing is a rapidly growing trend all across the globe. As an example of experiential marketing they provide the case of SEB Bank in Frankfurt, Germany. When paying a visit there, it feels like walking into something completely different rather than just an ordinary bank. Every customer is greeted personally in an open space area. As they wait, customers can sip cappuccinos in a small café, enjoy easy-listening music, maybe surf at one of the internet terminals or watch the latest news from one of the TV monitors. As Pine & Gilmore (1998) have stated, experience represents 'the greatest value and competitive differentiation'. According to Lemon & Verhoef (2016), it is critical to strengthen understanding and knowledge in this specific area of marketing.

Many scholars, such as Pine & Gilmore (1998), view that competitive advantage can no longer be achieved by focusing on traditional elements like price or quality. Companies should rather focus on experience. In recent years, the concept of customer experience (often abbreviated as CX or CE) has become one of the biggest buzzwords in marketing (Lemon & Verhoef 2016). According to the Marketing Science Institute (2014, 2016), customer experience is one of the most important research challenges in the future. There seems to be a belief that strong, positive customer experiences during the customer journey will result in improving performance at different touch points and through improved customer loyalty and word of mouth.

According to Edelman (2010), companies need to develop a detailed customer experience plan to make the customer's experience as coherent as possible. The contents of the plan depend on the company's offering, target segments, campaign strategy, and media mix. One example that Edelman (2010) provided was McDonald's, which has millions of consumers in Japan who have signed up to receive mobile alerts from the company. McDonald's provides them with tailored messages that may include discount coupons, contest opportunities, event invitations and other unique, brand-specific content. As a conclusion, as more and more touch points are becoming digital, it makes it even more important for companies to collect and use customer information to better understand the customer decision journey.

Berry, Carbone & Haeckel (2002) point out that the customer always has an experience, however, this experience may be good, bad or indifferent. Needless to say that most companies aim to achieve good, positive customer experiences and as Lemon & Verhoef (2009) have proposed, the outcomes of a positive customer experience include satisfaction, trust, re-visit intention, re-purchase intention and loyalty. McKinsey, a global management consulting company, includes customer experience and design as a way of helping their customers. On their website, it is stated that the impact of a complete customer experience is rapid and dramatic. Moreover, it affects not only customer satisfaction and revenue growth but also employee engagement. (McKinsey 2017.) Evidently, there are a myriad of reasons for why positive customer experience should be a top priority for today's businesses.

Stein & Ramaseshan (2016) propose that customer experience is an important part of

sustaining a competitive advantage. Today, customers have more power than ever before and there are multiple ways they can show it. There are online review sites, social networks and mobile web access which all enable customers to search for more information about anything related to the company or its product. This shows that for customers, the importance of digital channels is continuously growing. Therefore, digital customer experience strategies in particular are more relevant than ever. (Klaus 2014.) Accenture, a leading global professional services company, sees the last five years as the beginning of the 'Age of the Customer'. This means that technology and economic forces have put customers in control of the interactions with their service providers. This shift has led service providers to embrace the digital transformation which has a specific focus on customer experience.

Klaus (2014) states that it has been acknowledged by managers, consultants and scholars worldwide that the next competitive battleground for firms is the digital customer experience. Taken this into consideration, there might be even somewhat surprising factors that must be considered by the company. For instance, one of such factors is the weather and how we should pay attention to it. Hyken (2016) states that there is a stronger connection between customers' buying patterns and the weather than one could ever imagine. For instance, IBM, a multinational technology company, bought The Weather Company because of the data and the same thing was done by Microsoft when it established a partnership with Accuweather. Therefore, it can be interpreted that firms have started to take actions in order to take all possible aspects into consideration when managing customer experiences. (Lemon & Verhoef 2016.)

1.2 Reasoning for the topic and research gap

There are several reasons for choosing this specific topic. First and foremost, I see this topic as a very interesting, complex and relevant area of research for myself as a master's thesis writer. Secondly, there are multiple theoretical arguments for why this topic needs more research. Verhoef et al. (2009) mention that the research conducted on customer experience is still rather thin, and in the literature, it is most often integrated with service quality, satisfaction and loyalty. According to Chahal & Dutta (2014), as customer experience literature still lacks empirical support, there is still a need to establish standardized dimensions for the concept. This is in line with Klaus

(2014), who posits that there is a need for both theoretical and conceptual development of customer experience as both customer experience management and strategy are important areas of research.

Moreover, Stein & Ramaseshan (2016) propose that so far, the research that has been conducted on customer experience has had a strong focus evaluating the accumulation of experiences. This is not necessarily a good thing as it can restrict the understanding of the crucial moments of truth between the customer and the firm. Also, according to Edelman (2010), the old, traditional way of doing business for marketers is no longer sustainable. And as Klaus (2014) states, it is vital to conduct research in order to reveal current customer experience management practices. By doing so, different practices can then be the necessary foundation for providing future direction.

In addition to the theoretical arguments that highlight the importance of customer experience, there are also managerial arguments that make this assumption even stronger. According to Klaus (2014), it is a challenge to understand and create customer experience strategies that are profitable. Therefore, it is on the agenda of multiple chief executive officers. Firms such as Disney, IKEA or Singapore Airlines all revolve their management strategies around the concept of customer experience and more precisely, how to develop pleasant customer experiences.

According to Lemon & Verhoef (2016), the creation of strong customer experiences is a leading management objective in multiple sectors. However, little progress has been made in explaining how firms can manage the complete customer experience. Massive global companies, such as Amazon, Google and KPMG, have hired customer experience officers, customer experience vice presidents or customer experience managers who are responsible for creating and managing successful customer experiences. Still, Lemon & Verhoef (2016) suggest that there is a significant research gap on how different firms can best manage the customers' journey and experience.

Rose et al. (2011) propose that so far, the concept of customer experience is well developed in a face-to-face context but only a little attention has been paid to understanding the concept in an online context. This is in line with Klaus (2013), who states that there is a critical need for empirical research surrounding online customer

experience. So far, much of the existing research has relied on conceptual thinking. Klaus (2014) views that research should provide more than just prescriptive or descriptive guidance. Thus, research should guide businesses in their problem-solving as well as advise how things should be done in practice. Edelman (2010) suggests that as more and more touch points are becoming digital, it makes it even more important for companies to collect and use customer information to better understand the customer decision journey.

1.3 The objectives of the research and research questions

The purpose of this research is to find out how online customer experiences are managed in the Finnish banking sector. Additionally, the goal is to find out what elements online customer experience consists of, what kind of antecedents there are to be considered prior online customer experiences and, lastly, how online customer experiences are reviewed.

The main research question aims to answer directly to the research problem. The main research question goes as follows:

How are customer experiences managed in an online context in the banking sector?

The research problem is approached from the company perspective. The purpose is to research how Company X views the total online customer experience, in other words, what touch points it consists of. In addition, the strategic point of view of the concept is taken into consideration. Moreover, the goal is to get an understanding of how online customer experiences can be reviewed. The main research question is thus clarified by the following three sub-questions:

1. *What are the antecedents of an online customer experience in the banking sector?*
2. *What are the touch points of an online customer experience in the banking sector?*
3. *How are online customer experiences reviewed in the banking sector?*

1.4 Defining central concepts

This section covers the most central concepts of the research and their definitions. Most concepts will be explained in greater detail and with more background information in the following chapters that will focus on the literature review of the research.

Customer experience

A very commonly accepted definition for customer experience is proposed by Meyer and Schwager (2007) stating that ‘customer experience is the internal and subjective response customers have to any direct or indirect contact with a company’.

Online customer experience

According to Rose et al. (2011), Internet as a distribution and communication channel has created numerous opportunities for online company-customer interactions. Klaus (2013) states that in online customer experience, it is crucial to understand customer's perception of the online environment and to assess the overall service quality.

Customer experience management

Customer experience management is the process of strategically managing a customer's entire experience with a product or a company (Schmitt 2003) and a strategic approach to designing experiences in order to create value for both customers and the organization (Klaus 2014).

Customer experience strategy

Klaus (2014) suggests that customer experience strategy consists of five dimensions. First dimension covers definitions, scope and objectives determined by the organization. Second dimension is the governance of customer experience, i.e. how the experience has to be managed systematically by a responsible manager. Third dimension is the management of customer experience which means that there is a model of ideal experiences that will be benchmarked on by a set of business processes. Next dimension is policy development meaning how objectives were formulated and the fifth and last dimension describes key challenges that organizations face in customer experience practice.

Digitalization

According to Gray & Rumpe (2015), digitalization represents the integration of multiple technologies into all aspects of daily life that can be digitized. Some examples of digitalization include smart homes (e.g. security and entertainment), e-healthcare and smart mobility. Gray & Rumpe (2015) also suggest that digitalization affects everything from personal relationships augmented by social media, to other relationships such as how citizens interact with different support services.

1.5 Research methodology

This research is conducted as a qualitative study. Qualitative study is characterized by collecting rich data through which a comprehensive view of the research topic can be achieved. There will be four in-depth interviews that are conducted in the empirical section of this study. The people who will be interviewed will be chosen through purposeful sampling. In this study, the purpose is to view the concept of online customer experience specifically from the company perspective. Therefore, it is justified to choose the people purposefully and in general use purposeful sampling for data collection. A more detailed plan of the research methodology will be covered in chapter 5: Methodology, and the empirical aspect and analysis will be explained in detail in chapter 6: Empirical findings.

1.6 The structure of the research

In the introduction section, the topic and its background will be presented as well as reasons for choosing the topic. Moreover, the research gap, objectives and questions will be discussed. The chapter is concluded with research methodology. After the introduction, the next three chapters present a comprehensive literature review which will help to get a broad understanding of the phenomenon of customer experience in both an online and offline context. In the literature review, the definition, development, components and measurement will be discussed. After this, there will be a shift towards the concept of online and its possibilities and challenges that it has in relation to customer experience and its management.

The literature review consists of three chapters; the first chapter has its focus on customer experience, the second one on the online context and the final one is about customer experience management. This chapter will cover the definition, outcomes and challenges as well as strategic viewpoints of the concept. The chapter concludes in a theoretical framework which is built upon the most relevant themes of from the literature review.

The fifth section covers the research methodology. The section starts with explaining what research method is used and why as well as how the data was then collected and analyzed. After the methodology, the following chapter covers the empirical findings where the results of this research are presented. The last part covers the evaluation of the research. In addition, the theoretical contributions, managerial implications as well as future research suggestions will be presented.

2 CUSTOMER EXPERIENCE

In this chapter, the purpose is to cover and thoroughly discuss the concept of customer experience. Therefore, the focus is to go through the definition of customer experience, its development, components as well as measurement in order to get a deeper understanding of the concept.

2.1 The definition of customer experience

Chahal & Dutta (2014) state that customer experience has been mentioned, discussed and theorized by both scholars and practitioners for the last three decades. The phenomenon was originally conceptualized by Holbrook and Hirschman in 1982. After this, the concept became more popularized in marketing literature by the initiative of Pine and Gilmore in 1998. Since then, only a few scholars had contributed to this topic as in many occasions it was considered as an integral part of customer satisfaction. (Chahal & Dutta 2014).

Klaus (2014) posits that there is still no universally accepted definition for the concept of customer experience and how it relates to associated management initiatives. What makes defining this concept more challenging is that it is very context-specific, so it is not likely to make one definition applicable to different industries, companies and their strategies. However, there is one definition that seems to be very commonly accepted among scholars, and that is proposed by Meyer and Schwager (2007), stating that "it (customer experience) is the internal and subjective response customers have to any direct or indirect contact with a company". This is in line with, for example, Sirapricha & Tocquer (2012), who suggest that customer experience is the outcome of customer interaction with the firm. This includes the interaction with the staff, self-service technologies, service environment, service companies and customers.

Rose, Hair & Clark (2011) state that it is important to separate customer experience from other customer management concepts. As mentioned, customer experience is often mixed with customer satisfaction. According to Meyer & Schwager (2007) customer satisfaction is 'the culmination of a series of customer experiences or, one could say, the net result of the good ones minus the bad ones'. Therefore, there is a

clear distinction between customer experience and customer satisfaction. Of course, however, there is a strong link between these concepts as well. (Rose et al. 2011.)

2.2 The development of customer experience

The table below shows which areas of research are seen to contribute to customer experience (Lemon & Verhoef 2016). In this section, four of these concepts will be discussed in more detail as they are seen to be most relevant in relation to the research topic.

Contributions to customer experience
Customer buying behavior process models
Customer satisfaction and loyalty
Service quality
Relationship marketing
Customer relationship management
Customer centricity and customer focus
Customer engagement

Figure 1: Contributions to customer experience (After Lemon & Verhoef 2016).

According to Lemon & Verhoef (2016), one of the roots of customer experience in marketing is the concept of customer satisfaction. Customer satisfaction is a way of assessing customer perceptions of the customer's experience. Moreover, it serves as an additional yet critical building block in understanding customer experience.

Other relevant concepts that can be viewed as being roots of customer experience are relationship marketing and customer relationship management. The theory of relationship marketing has enriched the understanding of customer experience as emotions and perceptions are seen to be associated with experiences. When it comes to customer relationship management (CRM), its theory contributes to customer experience through how different elements of customer experience relate to one another as well as to business outcomes. (Lemon & Verhoef 2016.)

As Lemon & Verhoef (2016) propose, yet another important concept is customer

engagement. This movement has become increasingly important as a result of the digital and social media revolution. The era of digitalization has only strengthened the importance of customer engagement behavior since customers can be seen as active co-producers of value or, on the other hand, as destroyers of value for companies.

2.2.1 Customer satisfaction

As mentioned in the previous chapter, customer satisfaction is a way of assessing customer perceptions on his/her experience (Lemon & Verhoef 2016). In order to better understand and manage customer experiences, it is crucial to measure and monitor customer reactions to the firm's offerings. A well-known assessment of such is customer satisfaction, which began to be conceptualized in the 1970s. Schmitt (2003) has successfully stated how customer experience and satisfaction differ from each other. According to Schmitt (2003), satisfaction is an outcome-oriented attitude based on customer's experience while experience itself is a process-oriented concept. According to researchers, there are several ways to measure customer satisfaction, from very focused to more extensive ways. Customer satisfaction is seen as a standard practice within marketing even though there are other ways of assessment that have also gained attention. Customer satisfaction is said to serve as a critical building block to understand customer experience and provide a basis for its measurement. (Lemon & Verhoef 2016.)

2.2.2 Service quality

According to Lemon & Verhoef (2016), service quality is the result of service marketing which was developed as a separate discipline in the 1980s. Service marketing was originally developed because companies had started to realize how significantly marketing services differed from marketing goods. A major concept related to service marketing is service quality. One of the most famous models developed is that of SERVQUAL by Parasuraman, Zeithaml and Berry (1988). This is one of the theories that has had a great influence in practice. The literature conducted on service quality shifts the focus to the context in which customer experiences arise as well as the journey mapping and measurement aspects of customer experience. (Lemon & Verhoef 2016.)

2.3 The components of customer experience

Schmitt (1999) suggests that there are five types of experiences that can be created for the customers. These include sensory experience (sense), affective experience (feel), cognitive experience (think), physical experience (act) and social identity experience (relate). Additionally, the ultimate goal of experiential marketing is to create a holistic experience. This is almost identical to what Chahal & Dutta (2014) have proposed fifteen years later. They suggest that the five components of customer experience, meaning sensory, affective, cognitive, behavioral and relational, play a different role in different types of service sectors.

The components mentioned in the previous paragraph are in line with Gentile, Spiller & Noci (2007), although their view is slightly broader. According to them, the dimensions include sensorial, emotional, cognitive, pragmatic, lifestyle and relational components. Gentile et al. (2007) view that sensorial dimension is affected through senses and the emotional component includes any bonds and ties the customer may have with a company or its brand. The cognitive dimension refers to the customer's thoughts and decisions. Pragmatic is about the practical utility that the experience can offer. Lastly, the lifestyle dimension is about values and beliefs of the customer, whereas relational refers to one's social relationships and identity.

Apart from the proposals above, there are also other views to customer experience and what it consists of, one of them being the idea of different touch points. According to Stein & Ramaseshan (2016), there are seven distinct touch points that are all part of customer experience: atmospheric, technological, communicative, process, employee-customer interaction, customer-customer interaction and product interaction elements. More detailed conceptualization for these touch points goes as follows:

Atmospheric elements

In digital settings, these aspects include colors, graphics, music, layout and design of the website or technological interface. In an offline environment, they can refer to store display, layout and design.

Technological elements

These elements can refer to ease-of-use and convenience. Technology, for example a website, can provide transactions easily and conveniently. In many online environments, technology is seen as the core component of the touch point.

Communicative elements

Communicative elements can be promotional or informative messages or advertisements. One-way communication from the firm's part is an important aspect of the experience at different touch points.

Process elements

Waiting time, navigation and service process are examples of such elements. In digital environments, process elements cover the way how customers navigate the site or the technology platform. Moreover, in digital settings, customers usually evaluate the process based on specifically ease-of-use and the responsiveness and timeliness of the technology. This is an important element in both offline and online environments.

Employee-customer interaction elements

These are not just limited to face-to-face customer encounters as employees may interact with customers through a variety of channels such as phone, e-mail, online forums or chat. This interaction may have a positive or negative influence on customer's evaluation.

Customer-customer interaction elements

Customer reviews, word-of-mouth, direct or indirect customer interactions are examples of these elements. Customers tend to rely on word-of-mouth feedback from either familiar sources or from individuals who have experience of the firm in question. These interactions also feature across both physical and digital channels.

Product interaction elements

Such as product quality, product assortment, direct or indirect product interactions. These are all in a significant role in the customer experience at different touch points.

As Stein & Ramaseshan, also Lemon & Verhoef (2016) have identified the significance of multiple touch points as components of the total customer experience.

A quite recent conceptualization of customer experience states that customer experience is ‘a customer's journey with a firm over time during the purchase cycle across multiple touch points’. Based on existing research, Lemon & Verhoef (2016) suggest that there are four categories that all represent different types of touch points as a part of the customer's journey. The figure below presents these categories and they will be discussed in more detail in the next paragraph.

BRAND-OWNED TOUCH POINTS	CUSTOMER-OWNED TOUCH POINTS
PARTNER-OWNED TOUCH POINTS	SOCIAL / EXTERNAL TOUCH POINTS

Figure 2: Categories of touch points (Lemon & Verhoef 2016).

As Lemon & Verhoef (2016) propose, the first category is brand-owned touch points, which refer to customer interactions during the experience. These are managed by the firm and they are under the firm's control. Examples of brand-owned touch points include brand-owned media, such as advertisements, websites and loyalty programs, and any brand-controlled elements of the specific marketing mix, such as attributes of product or its packaging. The second category is partner-owned touch points, which are customer interactions during the experience that are jointly controlled by the firm in question or its partner(s). A partner may be a marketing agency or a multichannel distribution channel, for instance.

The next category is customer-owned touch points, which refer to customer actions that are part of the whole customer experience but is not controlled or influenced by the firm or its partner(s). Lastly, there is the category of social/external touch points. This includes the important roles of others in customer experiences. Customers are surrounded by external touch points, which may mean other customers, information sources or environments. Also, third-party information sources, like different review sites and social media, can have their impact on customers. (Lemon & Verhoef 2016.)

2.4 Measuring customer experience

In marketing practice, the use of customer feedback metrics has been present for a long time. These metrics are seen as an easy measurement of customer experience. It is specifically the concept of customer satisfaction that has been the dominant feedback metric already for years. However, researchers have stated that satisfaction is more of a backward-looking metric rather than forward-looking (Zeithaml et al. 2006).

As there are no dominant customer experience scales developed to date, Lemon & Verhoef (2016) suggest that it may be best to consider already existing approaches in order to measure customer experience. An example of such established approach that has been validated across several industries is the five key dimensions of service quality. Zeithaml, Berry and Parasuraman (1996) have developed this approach and it includes reliability, assurance, tangibles, empathy and responsiveness. Lemon & Verhoef (2016) state that this specific approach can be a starting point to guide towards an overall customer experience measurement approach.

However, from the measurement aspect, there is also a need to develop new techniques for data collection. New sources, namely big data, can be helpful when developing new approaches. Big data customer feedback metrics can be used through social listening techniques (mobile phones for example) and emerging techniques such as text analytics and video analytics. These techniques use Wi-Fi networks. (Lemon & Verhoef 2016.)

According to Lemon & Verhoef (2016), researchers have even begun to consider neuroscientific approaches in order to get more precise and in-the-moment measures of customer experience. Examples of techniques can include eye tracking, functional magnetic resonance imaging and facial coding. According to Lemon & Verhoef (2016), these approaches will soon be complementing attitudinal survey measurements. New techniques and approaches may provide better insights into the factors that impact customer experience.

Palmer (2010) posits that there are multiple challenges that marketers face in the process of developing a measurement scale for customer experience. First and

foremost, the most crucial problem seems to be the complexity of context specific variables. There are differences between individuals and over time in an individual's emotional state, as well as a variety of situation specific factors. Another issue is identifying what the optimal level of experience is. According to Palmer (2010), the question is, if it is worth it to develop a scale for the customer experience at all. He states that in principle, managers would benefit of just being able to see which components of customer experience contribute most significantly to profitable customer retention and recommendation.

2.5 Customer decision journey

According to Edelman (2010), consumers still want a clear brand promise and products or services that they value. However, what has changed is when, or at which touch point, they are most open to influence. Moreover, the question is, how the brand can interact with its customers at those touch points. Edelman (2010) suggests that nowadays the consumer's decision journey covers four stages: consider, evaluate, buy and enjoy, advocate, bond.

Consider: Advertisements, store displays, an encounter with a friend or other stimuli that make the consumer start the journey by considering the brand.

Evaluate: Consumers seek input from various sources, such as peers, reviewers, retailers and the brand itself or its competitors. Outreach to marketers is seen as more likely to shape their choices rather than marketers' push to try to persuade them.

Buy: Consumers tend to put off the purchase decision until they are actually in a store. Therefore, the point of purchase is more powerful than ever meaning that placement, packaging and availability are all in a crucial role.

Enjoy, advocate, bond: A deeper connection starts after the purchase as the consumer interacts with the product. When consumers are happy about their purchase, they will advocate for it by word-of-mouth. Then again, if a consumer is unhappy or disappointed with the product, s/he may sever ties with it.

In his article, Edelman (2010) discusses that the shift towards a customer decision journey-driven strategy consists of three parts. The strategy starts with understanding your consumers' decision journey followed by determining which touch points are most important and how the company should leverage them. Finally, after these parts, the company has to find a way to allocate their resources accordingly.

3 ONLINE-CONTEXT

In this chapter, the focus is on the online context. The chapter begins with comparing online and offline contexts and continues with giving more insight into the concept of online customer experience. Then, the antecedents as well as consequences will be elaborated. Lastly, the challenges related to online will be explained followed by its possibilities.

3.1 Online vs offline context

McLean & Wilson (2016) state that there has been a shift from the offline environment towards the online environment. This shift occurs partly due to the transition of website development as it has changed from static websites to new, dynamic and interactive websites. These new websites offer customers an ability to both customize and interact with the online environment. Rose et al. (2011) propose that nowadays there are two contexts that can be identified, which are face-to-face (offline) and Internet based (online). The existence of two main contexts calls for a quick summary of the most relevant differences. The figure below provides a summary of how these contexts, online and offline, differ from each other.

OFFLINE vs ONLINE customer contexts		
	Offline	Online
Personal contact	High to medium	Low
Information provision	Varies in intensity over different media	Intensive
Time period	Dictated by the organization	Dictated by the consumer, Anytime, anywhere
Brand presentation	Range of tangible devices used to present the brand	Audio-visual

Figure 3: Offline vs online customer contexts (After Rose et al. 2011),

Rose et al. (2011) suggest that the first major difference is the degree of personal

contact. The range varies from intensive to non-existent online. Secondly, there are also differences in the way in which all the information is provided. In an online context, rich provision of information is possible whereas in an offline context, information may be limited and may take place over different formats such as brochures or sales people. Third difference is the time period for interactions. In an online context, customers are free to choose what is the convenient time and place to make a purchase. In an offline context, customer interactions are dependent on and restricted by the specific opening hours of the firm. The last difference is brand presentation. There may be differences in the ways the brand is presented. Online is mostly audio-visual whereas offline there are plenty of opportunities, or artefacts. These artefacts may include staff, buildings and facilities, and other tangible elements.

3.2 Online customer experience

McLean & Wilson (2016) state that the Internet used to be considered as a low cost means of delivering services. In addition, it was seen as a direct channel for the company to communicate with its customers. However, today, the Internet is seen as a fundamental channel of service delivery and how we conduct our day-to-day business (Klaus 2013). Rose et al. (2011) comment that Internet as a distribution and communication channel has created numerous opportunities for online company-customer interactions. These different types of interactions can occur during information search or while using online services such as banking. Or, they can occur during an online purchase or while engaging in social networking or online communities.

Stein & Ramaseshan (2016) propose that new technology and technological innovations, especially the Internet and mobile apps, have revolutionized retailing and service landscapes. Service providers are now able to engage customers in service co-production electronically. Different advancements in technology have enabled the establishment of new mediums such as live chats, online help desks, social network channels and online customer support (McLean & Wilson 2016). Through these advancements, today's consumers can connect with brands in fundamentally new ways. Quite often, however, it happens through media channels that are beyond companies' control. Because of this, traditional marketing strategies must be re-

thought and redesigned in order to serve the changed brand relationships better (Edelman 2010).

According to Rose et al. (2011), e-marketers should pay more attention to understanding the experiential state of customers as well as the responses they will likely generate. This, of course, does not mean that the functional performance of a website should be forgotten. It is equally important that a website provides easy navigation, usefulness and information for customers.

3.2.1 Antecedents of online customer experience

According to Rose et al. (2011), there are various antecedents that can affect the online customer experience. Prior knowledge as well as prior experience are extremely relevant as the antecedents of an online customer experience. Prior knowledge of either a product or service is important as it provides the basis for customer's further evaluation of new information. Prior knowledge affects customer's future behavioral intentions and it builds in line with online experience. When it comes to prior experience, customers constantly evaluate their online experiences based on different website features such as product information, payment details, security and navigation.

As Rose et al. (2011) suggest, other important antecedents are perceived ease-of-use and usefulness. These perceptions are commonly linked to a positive online experience. If the site is easy to use, it affects the experience in a positive way. When it comes to usefulness, the idea is that the website should fit with and support the customer's daily life. Ease-of-use includes features such as search facility, responsiveness of the site and the accuracy and relevance of the information available. According to McLean & Wilson (2016), customers have the tendency to be time conscious especially during a utilitarian search. Thus, customers are not willing to spend longer than they perceive necessary and expect to complete their task in a timely manner. If the situation requires the customer to extend the length of time to complete what they are doing, it can easily result in becoming dissatisfied with the experience. Therefore, the features related to ease-of-use provide a clear direction in order to develop effective websites that will serve the customer with an effective and positive customer experience. (Rose et al. 2011).

According to Rose et al. (2011), in an online customer experience, benefits perceived by the customers are starting to gain more attention in literature. Perceived benefits can be linked to brand commitment, mediated through brand trust as well as involvement. These findings also suggest that feelings of reward and positive benefit both generate support for an online brand.

As Rose et al. (2011) state, the last relevant area of online customer experience is related to both trust and risk. There are, however, differing views on whether trust should be considered as an antecedent or consequence of the experience. (Rose et al. 2011). Tan & Sutherland (2004) propose that trust is a contributory factor meaning that trust is an antecedent of the experience as it influences the emotional state that results from the experience. According to Rose et al. (2011) there are multiple different risk factors that can be identified, such as financial risk, performance risk, personal risk, social risk, and time loss risk. As Chen & Dubinsky (2003) propose, understanding risk is vital to any online marketer as it has a direct link to customer value. For an online marketer, having the capability to lower perceived risk and costs to customer is a strong approach. (Rose et al. 2011.)

3.2.2 Consequences of online customer experience

According to the framework developed by Rose et al. (2011), there are two consequences for online customer experience, namely customer satisfaction and re-purchase intention. As mentioned earlier, there is a clear distinction between customer experience and customer satisfaction. Customer satisfaction can be seen as the outcome of the cumulative effect of customer experience. (Meyer & Schwager 2007.) Rose et al. (2011) suggest that customer satisfaction is a consequence of positive emotional and cognitive states of online customer experience. Moreover, they propose that the final outcome of an online customer experience should be the customer's re-purchase intention towards the website. Therefore, according to Rose et al. (2011), the online customer experience has a direct effect on re-purchase intention and also an indirect effect via customer satisfaction. The figure below summarizes the antecedents and consequences of online customer experience.

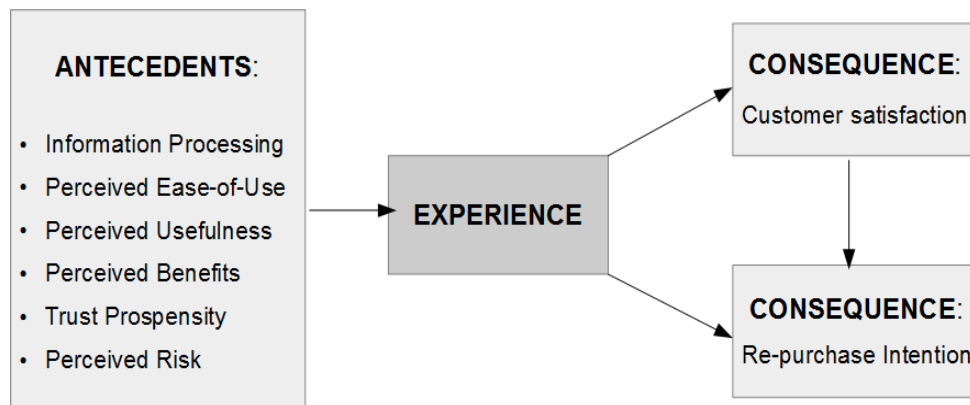


Figure 4: Conceptual framework of online customer experience (After Rose et al. 2011).

3.3 The challenges of online

Specifically related to the online context of customer experience, McLean & Wilson (2016) found out in their study that there is a bigger possibility for the customers to abandon their search if customer support was not available. Customers are becoming more and more demanding in the online environment and companies are very much expected to provide customers with a positive experience. Moreover, customer needs are constantly evolving so in order to meet these needs, companies need to adopt new kinds of technologies to provide a variety of services (Turel & Connelly 2013).

Additionally, today's consumers in general are promiscuous in their brand relationships as they have a myriad of brands to connect with. They connect with different brands through new different media channels that are beyond companies' control or possibly even knowledge. Therefore, every smart marketer should study the so-called consumer decision journey for their products (or services). By doing so, the marketers can use the insights to revise their strategy, media spend as well as organizational roles to provide better customer experiences. (Edelman 2010.)

3.4 The possibilities of online

Atwal & Williams (2009) view that the rise in the use of new technologies has aided

the potential for experiential marketing as well. Internet specifically has had an increased significance both as a communication and as a distribution channel. According to Rose et al. (2011), customer interactions with a company website create opportunities for positive experiences and this may lead to long-term relationship building. There are a variety of different online customer activities that exist today. Online shopping across a number of product categories, different online services like banking, travel bookings, access to all types of new and information are examples of such activities. And, there are also numerous social networking possibilities for both business and leisure purposes.

Klaus (2014) states that customers can be involved in value creation processes in multiple ways but especially through using digital communication platforms. Customers can give feedback, be it complaints, suggestions or contributions, and deliver them through these platforms. There are also other tools and techniques to consider, namely social media. These tools enable an open two-way communication between firms and customers. At its best, it can guide the design and development of a customer experience management practice that is beneficial for both counterparts.

In addition, Lemon & Verhoef (2016) posit that customer's journeys become more and more complex and this is partly because of new channels and touch points that take place. This refers to the use of mobile phones and other touch devices as it has increased tremendously. Mobile channels are important as they interact and also may interfere with existing channels. Moreover, mobile channels offer firms new opportunities based on, for example, location and time-sensitivity. Mobile channels are also seen as well-suited for searching information. There is definitely a need to find out how the use of mobile influences customer decisions.

4 CUSTOMER EXPERIENCE MANAGEMENT

This section focuses on customer experience management (often abbreviated as CEM). First, the definition of customer experience management is presented. Next, three different approaches to CEM will be discussed. To get a more thorough understanding of CEM, its advantages as well as challenges will be covered. After that, the focus shifts to different CEM strategies. Finally, this section covers how CEM can be viewed as a competitive advantage for companies. This section ends with the theoretical framework of the research.

4.1 The definition of customer experience management

Klaus (2014) defines customer experience management as 'a strategic approach to designing experiences in order to create value for both customers and the organization'. This is in line with the definition proposed by Schmitt (2003), according which customer experience management is the 'process of strategically managing a customer's entire experience with a product or a company'. Both of these definitions prove that customer experience management has very much a strategic purpose.

4.2 Different approaches to CEM

Klaus (2014) posits that customer experience management is a very important area of research and at the moment, practice is way ahead of the academia. Moreover, the literature conducted on customer experience management is still very scarce (Lemon & Verhoef 2016) and fragmented (Palmer 2010). As Klaus (2014) has suggested, there is a need to conduct research to reveal current customer experience management practices. This would work as a necessary foundation for providing future direction. In order to understand the phenomenon better, a few approaches to customer experience management will be discussed in more detail in the following subchapters, starting with the five-step model developed by Schmitt (2003). This is followed by Teixeira, Patrício, Nunes, Nóbrega, Fisk & Constantine (2012) who view customer experience management as responding to customer requirements. Lastly, the three

aspects of customer experience management developed by Lemon & Verhoef (2016) is discussed.

4.2.1 Five-step model

Schmitt (2003) has developed a five-step framework which describes how customer experiences can be managed in theory:

1. Analyzing the experiential world of customers
2. Building the experiential platform
3. Designing the brand experience
4. Structuring the customer experience
5. Engaging in continuous innovation

According to Schmitt (2003), the first process is about analyzing its customers. This process includes, for instance, analyzing the needs and lifestyles of the customer. The next step is strategic, which is about building the experiential platform. The platform is the factor that combines strategy and its execution. The last three phases are all related to the execution of customer experience management. The execution begins by designing the brand experience and then continues with structuring the customer experience. After these steps, the final step is to engage in continuous innovation. This is the most crucial one as it is the one thing that can show how dynamic the company is and that it can create new experiences to its customers. Innovations can be smaller or bigger, but the most important thing is that with their help the company can satisfy the needs of its existing customers and attract new customers.

4.2.2 Responding to customer requirements

According to Teixeira et al. (2012), customer experience consists of customer requirements to which the company aims to respond by managing customer experiences. These requirements are experienced through communication with service providers. They are seen to contribute to satisfaction as well as usage of the service (Patrício et al. 2009 via Teixeira et al. 2012).

The customer experience requirements can be divided into factors of which the first one is affordability. Affordability refers to the customer getting the desired product or service at a price that is considered as acceptable. Engagement is the customer's feeling that the experience is easily and pleasantly absorbed. Content and convenience are also important requirements. The content of the commodity must meet the level that is desired. Moreover, it has to be easily accessed by the customer and it has to perform with a predictable outcome, which appears as reliability. Also, the speed of accessing the commodity is an important factor. The evaluation of the requirements occurs through reward which means that the customer determines whether the time invested in the service or product was worth it. (Teixeira et al. 2012.)

4.2.3 Three aspects of CEM

Lemon & Verhoef (2016) view that customer experience management consists of three aspects, including customer journey and touch point design, network management, and the internal organization. Customer journey refers to the fact that the customer should have a seamless experience across all channels. This would create a stronger customer experience. When it comes to touch points, they should contribute to customer experience in different stages. In marketing, this is specifically related to how different attributes of and beliefs about touch points influence the evaluations of the customers and liking.

According to Lemon & Verhoef (2016), the second aspect is the role of alliances and network partners. This network perspective recognizes the roles of, for instance, communities, experience networks, collaborators, and the broader ecosystem in which the experience takes place. In addition, there are several types of networks which differ from one another based on who is in control and responsible for the external activities related to the experience. Besides control, the form of the network also affects uncertainty. For instance, in a customer-coordinated network, the customer is responsible for the external activities of the experience. The experience can be simple, such as dining at a restaurant. The customer coordinates reservation, transportation and payment which together lead to low control in the network as well as higher uncertainty for the company. Therefore, the benefit for the company to take a stronger role in the service delivery is to reduce uncertainty in delivering customer experiences.

Lemon & Verhoef (2016) suggest that the last aspect, internal firm, refers to the importance of the firm itself and how managing customer experiences also affects the firm. Customer experience management requires a multidisciplinary approach which means that different functions, such as marketing, human resources and IT, all work together to deliver successful customer experiences. Also, the capabilities of the firm are factors that help in delivering customer experiences. Firms need to manage their partner networks and customer analytics so as to develop successful customer experience strategies.

4.3 The outcomes of CEM

CEM is in an extremely important role when making insights actionable for a firm. (Lemon & Verhoef 2016) For instance, Chahal & Dutta (2014) conducted their research on measuring customer experience in banking sector. Based on the results, they suggest that it is extremely important for banks to develop an appropriate strategy to improve their services. In addition, banks should be dedicated to understanding customer needs and that way give them better feelings. Understanding customer needs can mean that the bank knows the expected retirement age of their customers, their annual income and even hobbies. This way, it can be easier for the bank to offer matching products or services for its customers. By doing so, they are more likely to increase optimal experiences for their customers which finally can enhance satisfaction, word of mouth and brand equity.

Chahal & Dutta (2014) suggest that literature vastly indicates a strong connection between the concepts of customer experience and customer satisfaction. However, there are still empirical linkages missing between experience and performance measures. There are four types of outcomes as a result of customer experience. These outcomes are satisfaction, loyalty, brand equity and word of mouth.

Satisfaction

According to Chahal & Dutta (2014), satisfaction is a very important outcome of customer experience. Even though there is only a limited amount of empirical evidence

of it, marketing scholars still seem to agree that there is a clear difference between customer experience and satisfaction. Schmitt (2003) has developed a categorization according which satisfaction is an outcome-oriented attitude based on customers experience whereas experience is a process-oriented concept.

Loyalty

Yi & Gong (2012) suggest that it is crucial to pay more attention to customer service in order to improve both customer satisfaction and loyalty. Chahal & Dutta (2014) propose that a positive experience of a loyal customer will without a doubt result in enhanced brand equity as well as word of mouth.

Brand equity

Berry (2000) sees that customer experience plays a vital role in brand formation. According to Chahal & Dutta (2014), customer experience has an impact on external brand communication, which refers to organizational-influenced communication about the brand.

Word of mouth

According to Chahal & Dutta (2014), customer experience does not only drive customer satisfaction and loyalty, but also word of mouth which can be either positive or negative. Moreover, customers, who have had delightful experiences with the company, will either tell others about their positive experience or recommend the service provider to their friends and family. Or, they can also visit the same service provider again, which refers to repurchase intention.

4.4 The challenges of CEM

Klaus (2014) comments that the implementation of customer experience is challenging for multiple reasons. It has a broad definition and scope and it covers a unique time horizon for every customer, direct and indirect and at every touch point. Moreover, according to Spiess et al. (2014), a recent study shows that the top three barriers in

implementing customer experience management are difficulty in securing cross-organizational co-operation, poor understanding of the benefits of improving customer experience management and poor quality of data. Thus, Lemon & Verhoef (2016) suggest that firms are facing a crucial need to integrate a variety of their business functions. These can include information technology, service operations, logistics, marketing and human resources. This integration is vital as the number of potential customer touch points keeps expanding and companies are losing the ability to control the customer experience.

Also, in order to create and execute a successful customer experience management strategy, companies should empower an executive to be in charge of creating a CEM strategy through the whole company (Spiess et al. 2014). According to Lemon & Verhoef (2016), there are some firms (such as Oracle) that consider customer experience management as a part of advanced customer relationship management rather than its own area. This is problematic because customer experience differs significantly from CRM; CRM is more about stronger value extraction whereas CEM is more about value creation.

4.5 CEM as a strategic choice

Klaus et al. (2014) categorize existing customer experience management practices into three clusters which are preservers, transformers and vanguards. These clusters differ from one another based on the five dimensions of customer experience strategy which are definitions, scope and objectives; governance; management; policy development; and challenges.

Preservers

According to this view, customer experience management is seen as an extension of service using traditional customer outcome measures of service quality or satisfaction. They do not acknowledge the importance of digital channels and their impact on customer experience.

Transformers

Transformers acknowledge the broad nature of customer experience as well as its strategic importance. Also, they believe that customer experience affects positively on financial performance. Unlike preservers, transformers do realize the importance of digital channels as a key factor. However, this group struggles to develop a customer experience model.

Vanguards

Their view of customer experience is broad and strategic. Moreover, it is set as their top priority more than anything else. They have a clear customer experience management model that influences and goes through the whole organization. Vanguards view digital channels as essential. They constantly develop new ways of measuring both the effectiveness and the efficiency of customer experience practice.

The above categorizations from the research conducted by Klaus et al. (2014) validate that customer experience practices can be connected to company profitability. This helps managers to ponder upon whether and how their firm practices differ from the most profitable ones in their own industry. Moreover, this makes customer experience also more significant strategically.

4.6 CEM as a competitive advantage

Tsai (2005) states that the traditional product or service value proposition is no longer enough in order to reach customers or create significant differentiation. Therefore, companies must facilitate the enhancement of a total experience for customers, and this determines whether products or services maintain competitive edges.

According to Stein & Ramaseshan (2016), the identification of different touch points should be assessed specifically from the customer's perspective. This means that the companies should view the customer experience from outside in, from customer's point of view. By doing so, companies can recognize crucial pain points that customers may experience. Moreover, companies are then also able to highlight areas of customer journey that they can optimize to enhance the overall experience.

Spiess et al. (2014) have developed a framework which describes how companies are able to create sustainable competitive advantage by using customer experiences. The below figure summarizes the three steps that create sustainable competitive advantage.

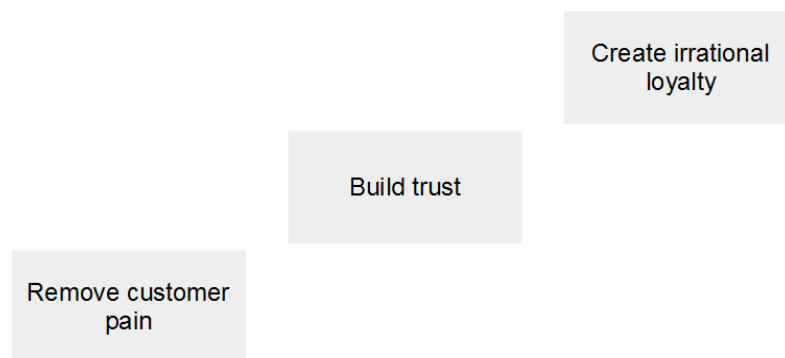


Figure 5: Creating sustainable competitive advantage (After Spiess et al. 2014).

Spiess et al. (2014) suggest that the first step is to remove customer pain. This can be done, for example, by solving customer problems on first contact or by being proactive with customers in order to reduce any need for the customer to make effort. The next step focuses on building trust which refers to removing any potential sources of customer dissatisfaction. Moreover, trust can also be increased through continuous improvement. In order to continuously improve, companies need to ensure that their networks as well as different services and operations are working flawlessly to meet the functional needs of the customers. The last step, creating irrational loyalty, is about identifying different motivating factors of the customers. This is needed to create moments of joy and memory and, preferably, to generate advocacy.

Lemon & Verhoef (2016) present one extremely successful example of best practice of customer experience management, Disney, which is in line with the three steps presented by Spiess et al. (2014). First, Disney strongly believes that preplanning combined with technological capabilities reduces critical customer pain points such as waiting time, frustration and indecision. By reducing all these friction areas, the total customer experience improves. This can be viewed as the proactive step taken by the company. By combining the two elements, preplanning and technology, Disney can

optimize logistics and the whole service ecosystem. This, in turn, can be seen as a way of ensuring the flawless service provided by different operations. Then, key factor is to collect data about how people move throughout the park and then the service employees as well as services can be located appropriately. This results in happier customers who also spend more money, while Disney is having more efficient and effective operation. (Lemon & Verhoef 2016.) The third step, creating irrational loyalty, is in line with this.

4.7 Theoretical framework: Online customer experience

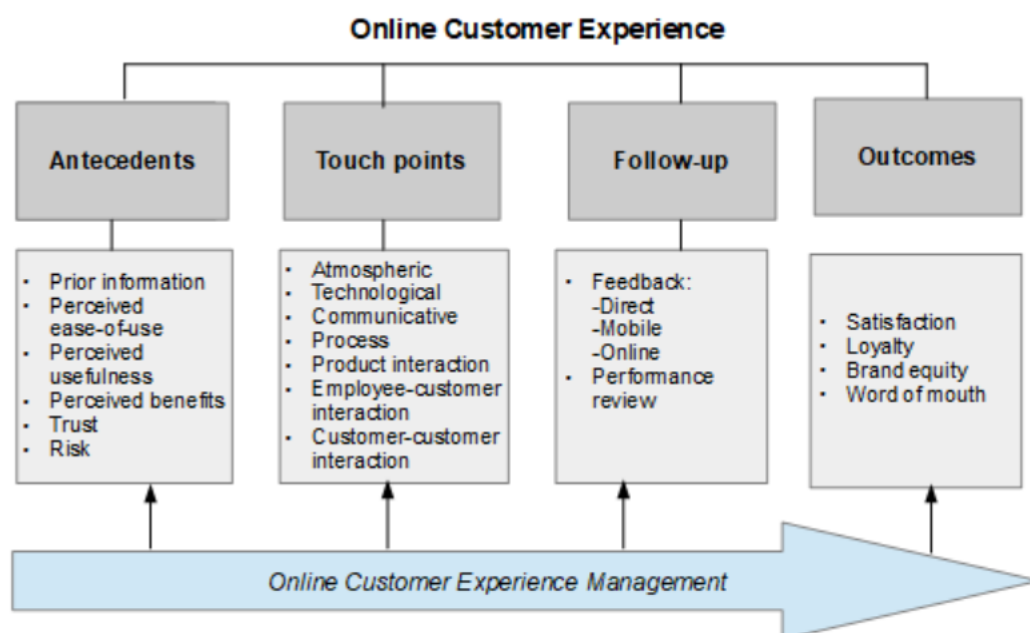


Figure 6: Theoretical framework of the research (after Rose et al. 2011).

The theoretical framework of this research is built upon the theory section. The antecedents of customer experience are formed following the conceptualization developed by Rose et al. (2011). Instead of using the term information processing, however, in this research it has been replaced with prior information to avoid any confusion. Also, the word prior information is considered to be narrower and therefore more suitable for this context. When it comes to elements of an online customer experience, the touch point perspective of Stein & Ramaseshan (2016) has been incorporated into the framework of this research.

According to Stein & Ramaseshan's (2016) original proposition, there are seven distinct touch points that form the holistic customer experience: atmospheric, technological, communicative, employee-customer interaction, customer-customer interaction and product interaction elements. All these touch points are also included in the framework of this research as they are all relevant and include the possibility of being incorporated into an online or digital context as well.

Klaus (2014) posits that online communication platforms enable customers to be part of the value creation process. Customers can give feedback, be it positive or negative, through different platforms. In marketing, the use of customer feedback has been present for a long time. (Zeithaml et al. 2006). Despite of being viewed as the easy measurement of customer experience and backward-looking rather than forward-looking, customer feedback will be included in the framework because of its established position and on the other hand, due to the lack of any other relevant measurement or review systems in place.

All four components – antecedents, elements, follow-up, and outcomes – are viewed as crucial when looking at a holistic online customer experience. Online customer experience management, then, is seen as a continuous process that is present in all parts of a customer experience. As Schmitt (2003) has stated, customer experience management is the process of strategically managing a customer's entire experience with a product or a company.

In order to get a better understanding of these concepts, empirical material has been collected to give guidance and support for the framework. The theoretical framework will be tested in the Empirical findings chapter.

5 METHODOLOGY

In this chapter, the methodology of the research will be presented in greater detail. It will be explained why this research is done as a qualitative research and why conducting a case study makes sense for the purposes of this research. Additionally, the case company will be presented briefly as well as the reasons for choosing it. Lastly, data collection and data analysis will be discussed to provide more context to the methodology.

5.1 Research methods

This research is conducted as a qualitative research. In a qualitative research, it is common to collect rich material and with that get as much of a comprehensive understanding as possible of the phenomenon that is being researched (Koskinen, Alasuutari and Peltonen 2005). Qualitative research usually provides a new way of understanding a specific phenomenon, which requires a more in-depth research setting rather than complex. It is common to collect material that makes it possible to view the topic from several perspectives. In a qualitative research, everything that is considered as reliable, needs to be resolved in way that they're not in any conflict with the interpretation presented (Alasuutari 2011).

In a qualitative study, only a small number of cases is used, and the cases are selected through purposeful sampling (Koskinen et al. 2005). In this research, purposeful sampling was the approach applied when choosing the case company as well as the interview people. Research methods can roughly be divided into in-depth interviews and participant observation methods, documents, and discourse and conversation analysis. In this study, the primary method used is in-depth semi-structured interviews. The details of the interviews are covered more thoroughly in the following chapters.

According to Zainal (2007), case study enables the researcher to closely examine the collected data within a specific context. Most commonly, a case study method involves only a very limited number of individuals as the subjects of study. This research was conducted as a case study and this method was chosen due to the objective of understanding the research problem in new ways. According to Jackson, Drummond

& Camara (2007), case study is an intensive approach to data collection, usually preferred under the following circumstances:

1. the researcher wants to answer 'how' or 'why' questions
2. the researcher has little control over the real-life context to be studied
3. when the boundaries between the context and phenomenon are not clear.

In this research, all the above circumstances are relevant, however, the most important of all is to answer the 'how' questions to deepen the understanding of the phenomenon.

The case company of this research is a Finnish financial services company founded in 1902. Company X operates across whole Finland, offering a variety of services to more than its 1.9 million customer-owners. Company X was chosen to this research as the objective was to research the topic in the Finnish banking sector. In order to get the best data and responses, it was crucial that the interviewees had experience of working in the banking sector and especially within online products or services.

5.2 Data collection

The primary source for collecting empirical data was through semi-structured interviews. For the purposes of this study, four interviews were conducted. The goal was to keep the empirical section comprehensive yet compact and suitable for a master's thesis. Four interviews from the same company and industry were considered to be an appropriate amount of data for the empirical section. The interviewees were chosen by the case company, using a purposeful sampling. This was seen as crucial as it was important that the interviewees had knowledge and experience on the topic. The goal is to view the topic from the company perspective, so it is more than justified that the interviewees were chosen purposefully.

The form of the interview was, as mentioned previously, a semi-structured interview. This form of interview gives the interviewer the chance to ask additional questions in between the actual question framework (Koskinen et al. 2005). A theme-centered interview was seen as the most suitable form as it gives the interviewer more freedom than a structured interview. However, there is still a clear interview question framework involved that guides through the whole interview. The question framework is a way to ensure that the researcher presents the most crucial questions and the

interview runs as smoothly and easily as possible.

Two of the interviews were conducted on April 5 and the remaining two on April 8 in 2019. All interviews were conducted via phone. In all interviews, it was only the interviewer and the interviewee present. The interview questions were sent to the interviewees a couple of weeks before the interviews. The interviewees were given four different dates to choose from for the interviews to make the process as smooth as possible. Sending the questions well in advance was seen as an enabler to get as much information during an interview as possible, within a reasonable time frame. The questions in the framework were divided into following sub-sections: online customer experience, online customer experience management – thinking strategically, follow-up process of online customer experiences, and successful online customer experiences. Through these questions, the goal was to cover the theoretical part of the research as comprehensively as possible.

As mentioned, each interview was conducted via phone due to the fact that the interviewer and interviewees were based in different countries. The length of the interviews varies between 24 minutes and 24 seconds and 33 minutes, 13 seconds. As the company wants to be referred to as Company X in this study, it goes without saying that all interviewees will be kept anonymous. Therefore, for the sake of clarity, each interviewee will be referred to as "F", coming from their title Financial Advisor, and a number, which is determined by when each person was interviewed.

Interviewee	Name in this research	Title	Gender	Interview date	Duration
1	F1	Financial Advisor	Male	April 5, 2019	00:33:13
2	F2	Financial Advisor	Male	April 5, 2019	00:24:28
3	F3	Financial Advisor	Female	April 8, 2019	00:32:32
4	F4	Financial Advisor	Female	April 8, 2019	00:27:51

Table 1: Background information about interviewees.

Each interviewee was told that the interview will be recorded if they give their permission, which all interviewees gave their acceptance to. Before going into the data analysis, each interview was transcribed. The next chapter is all about the empirical findings of the research. The findings are very much aligned with the theoretical framework of this study, however, there are also other themes mentioned that are considered to be of relevance when discussing the research problem as well as research questions. There are a lot of direct quotes in the analysis, however, while the interview language was Finnish in order to guarantee the best quality in the responses, the transcribed interviews were translated from Finnish to English afterwards.

5.3 Data analysis

According to Eskola & Suoranta (1998), in a data-driven research, the main focus is in the data collected, which means that the theory will be built upon with the data as a starting point. This is referred to as an inductive approach, meaning that individual observations lead to more general observations. However, a clear inductive approach is not possible as it is based on describing observations without any preconceptions about the phenomenon. Moreover, this approach has been criticized of being intuitive and even arbitrary.

Tuomi & Sarajärvi (2002) posit that between theory and data-driven research approaches, there is the option to take an abductive approach. In this approach, the data analysis is not purely based on theory, however, the connections are clear. In the abductive approach, the research findings that have been identified through data, will also be supported and confirmed by the theory. In this research, the approach chosen was abductive as this approach enables to bring in both the theory and empirical aspects of the research. The theoretical framework of the research is the culmination of the theoretical assumptions which are used in the data-driven analysis.

According to Eskola & Suoranta (1998), the data analysis starts by getting to know the data that has been collected. As the primary source of data in this research is the interviews, the data analysis was started off by reading through the interviews. The interview language for all interviews was Finnish, and once transcribed, all interviews were translated into English as precisely as possible. After this phase, the analysis was

started by reading the data, making notes and connections, and coming up with ideas on how to categorize the data.

As Eskola & Suoranta (1998) posit, there are several ways of categorizing data. In this research, the focus was on dividing the data into smaller pieces and grouping these pieces together, and then placing the data under specific categories. Because of the categorization, it became quite simple to find connections between different elements. Finally, in order to identify the connections between the theory and the data, it was seen as crucial to thematize the data. The themes were built upon the theoretical framework of the research in order to highlight the interaction between theory and empirical data. A lot of direct interview quotes were incorporated into the analysis to confirm and give support to the theoretical assumptions.

6 EMPIRICAL FINDINGS

In this section, the focus is on the empirical aspect of the research. The analysis is divided into subsections that are aligned with the theoretical framework and assumptions of this study. This chapter begins with online customer experience and its touch points, which is followed by antecedents of the experience. After these, the focus shifts to the customer experience management. The chapter will end in the follow-up process of online customer experience management as well as in successful online customer experiences and their outcomes. In each section, there are several direct quotes from the interviews provided as proof points.

6.1 Online customer experience and its touch points

Customer experience consists of both direct and indirect communication with the customer. It is evident that the service encounter plays a big role in the building of customer experience, but there are also other bits and pieces that are part of a holistic experience. At Company X, a high value is put on customer-centricity and on the level of service that is provided to the customers. In the most ideal situation, the customer experience has been so successful that it exceeds all customer expectations and leaves a positive image of Company X to the customer's mind. Despite the fact that Company X is a bank in its very core, they want to make sure that the customers experience how smoothly and easily their banking matters get solved at Company X.

"...Customer experience consists of small bits and pieces during the banking experience, possibly even without service encounter, all services need to work as they're expected to work, seamlessly." (F2)

"...Key thing is to even surprise the customer and find some solution that the customer didn't know existed. Also, it's important that the customer always gets a positive image of us. Despite of having regulations, we're not bureaucratic and everything is as simple to the customer as possible." (F3)

When it comes to differentiating a traditional customer experience from an online customer experience, there is a clear alignment in what the key factors are. One of the biggest differences is the nature of the situation in terms of physical presence. Traditional customer experience is seen as being tied to the physical situations whereas

in an online context, the customer doesn't necessarily even have to have any human contact as they might be able to take care of the matter themselves online. This leads to an increased level of flexibility as the customer does not have to be at a certain place at a certain time. However, the flexibility also brings in some challenges as it might take a longer time to build trust with the client, considering that you're not able see, meet and get to know the customer.

"In an online experience, the customer doesn't have to come to the bank and can stay in his/her comfort zone whether it's at home, at work, at a park, taking care of banking matters. The customer can take care of these matters wherever s/he wants. (...)" (F2)

"The way I see is that online in customer service will take a bigger role in the future because we cannot make our customer commit that they need to be at a certain place at a certain time. The feedback I've gotten from customers myself is that online gives them flexibility." (F4)

Apart from the physical aspect, another important thing to consider is the service design and technology. If the customer wants to go about and take care of his/her banking matters online or on mobile, it is important that everything runs smoothly from a technology point of view, and all relevant applications and sites are working accordingly. Also, what is crucial is that the services are straightforward to use, to ensure as good of a user experience as possible. These are very much connected to the atmospheric as well as technological touch points of the framework and it is clear that these two are of high relevance at Company X.

"...Online customer experience is perhaps based on the fact that the customer can take care of the matter himself, and how we can make this as easy as possible and design the service to the customer online or in mobile services, so it affects a lot." (F1)

At Company X, online customer experience is seen as a very broad concept that consists of many elements and touch points. Trust is the basis of everything because in some occasions, there may not be any service encounter at all if the customer takes care of everything on his/her own in an online environment. For any issues, though, it is seen as crucial that there is a clear path for the customer to get in touch with an advisor should they need any assistance, which is something that Company X has made sure to have in place.

"..And even though it's online, there is the physical aspect to it, it must be easy for the customer to contact us if necessary..." (F1)

Before accessing the online environment, it is important that the online service itself works, it is reliable and everything there is meeting up to the customer's standards. It starts by the customer logging in, if there are any problems with logging into the service, the online customer experience doesn't start off with the right foot. At Company X, it is evident that online services are continuously developed and improved in order to stay up to date and keep up with increasing customer demands.

"...It's [online customer experience] about how the customer is able to take care of the things and how the services have been designed, service design is the key term here, how the service has been planned and designed that the customer can do it online." (F1)

"...If you're using an online bank, it needs to be ensured that logging in is easy, the services work and they are stable and reliable and how the customer is able to carry out what s/he was planning to. (...) Also, in the long term, it's about development, online products need to be developed so that they're always up to date. (F2)

In the constantly changing industry like the financial sector and due to increasing customer demands, it is vital to constantly improve and develop better solutions, online and offline. At a customer-centric company like Company X, this aspect is well taken care of. The company puts a high value on customer feedback, and it is very much encouraged to remind customers to take the short survey they receive in order to get their valuable feedback on what went well and how Company X could improve.

"We review customer experiences, it's in big role at our company and we talk about it a lot. After every meeting, a customer will receive a short survey of how they experienced the service (...), and we sometimes get open feedback as well. We go through feedback on a monthly basis and think of ways to improve.. " (F1)

"We ask our customers to fill in feedback in the NPS-surveys. Customers don't dare to say everything in person so this is a good way to get the honest evaluation.." (F3)

Having the goal and intent of achieving pioneership in the industry, it is of course necessary that online customer experiences are constantly reviewed and developed,

and all feedback is taken in seriously. A lot of customers give feedback during or after a meeting, however, in order to get the most honest evaluation, an anonymous feedback survey just might be the best solution. The feedback gives a quite accurate idea of points of improvement, not only to the people working in client facing, but also to people working with product development, to constantly develop the online products to the desired direction.

"We constantly develop them [customer experiences], in some sense we want to be pioneers in developing online customer experiences." (F2)

"..Our product development also plays a big role as it's crucial that we constantly develop our online meetings so that they're more flexible and convenient, both for us and for the customers." (F3)

6.2 Antecedents of online customer experiences

In order to create successful online customer experiences, it is crucial to get an understanding of what kind of antecedents there might be, meaning what kind of things might be affecting the customer's experiences with Company X. It all starts with the general attitude of the customer and how open-mindedly they react to changes in ways of handling their banking matters. What is also significant is the know-how the customer possesses when it comes to handling things digitally – do they have the confidence, have they worked with other digital service before, or at least are they interested in handling things digitally in the first place. This is a key factor that will impact customer experiences, and it is also something that has not been present in previous research frameworks. Adding a technological component to the customer experience might cause stress in the customers who are not used to working with any type of online context.

"Future online customer experiences are affected by how the service has worked previously and also what the starting point is when thinking of the customer's own attitude towards the digital world. How confidently does the customer use other digital services.." (F2)

In addition to the customer's own attitude, any previous experiences that the customer may have had with Company X will be affecting the future customer experiences. The previous experience doesn't necessarily have to be the customer's own experience –

anything that the customer has heard from friends or other acquaintances, in other words word-of-mouth, is a strong antecedent of a customer experience as people highly value their friends' opinions and experiences.

"Of course, previous experiences will affect any upcoming customer experiences and how easily and open-mindedly you'll then go to new situations moving forward." (F1)

"I'm sure absolutely everything [affects]. Previous experiences and what the customer has heard from friends, acquaintances, relatives.." (F3)

In an online context, it becomes more challenging to get to know the customer and build trust. Trust is also one of the antecedents Rose et al. (2011) proposed in their study, and the importance of trust has been acknowledged at Company X. Online brings in new challenges when it comes to building trust. Customer relationships that have been lasting for longer time are of advantage here as that's when the trust is already established and there is a lot of prior information available about the customer and their preferences. For new, incoming customers, the trust building takes time and effort.

"I think the most important is to build trust and to really listen to the customer. (...) Sometimes you get hints from the customer about solving things that s/he doesn't even realize. Another important thing is knowing the customers. It's easier to negotiate and discuss something with a long-term customer because we know the customer so well.." (F3)

Apart from prior information, trust, and customer's own attitude, it is of course very important that the online service is as easy to use as possible. All relevant platforms, applications or sites need to work properly to ensure that the customer experience online starts off in the desired way.

"In a bank, the experience is based on the person in charge but if you're paying a bill or filling in an application online, it is important that all applications are working properly." (F2)

6.3 Online customer experience management

When it comes to online customer experience management, all interviewees were

aligned that first of all, customer experiences are manageable and that they are managed at Company X through different processes and actions. Customer experience is at the very core of their working, it is present everywhere in the company and it is strongly connected to the company values.

At Company X's online unit, online customer experience management is built upon feedback. Sometimes, the advisors receive feedback from their customers directly. Most of the time, though, customers are encouraged and reminded to take the short feedback survey in order to identify any points of improvement for the future. Feedback can be given in an online context as well, if a customer is using online bank, for instance, they can give a quick review on the service if there are any positive or negative aspects to it that they want to bring forward.

"...I believe that customer experiences are managed through reviewing feedback. These [feedback] questions also get sent to our mobile banks, asking for feedback on what customers think of the service when they open the online bank. It's great because you can quickly give a review if there's something you want to give feedback on, good or bad." (F2)

"We review them [customer experiences] a lot. Quite often we sit down with our managers and listen to a meeting together and look for points of improvement. The fact is, we can always improve." (F3)

Company X's values – human-centricity, succeeding together, and responsibility – all seem to be well-grounded in the organization, guiding the employees in their everyday work. When talking about managing online customer experiences, it was common that the interviewees brought up the company values expressing how strongly they believe in them, and how much these values are also pointing to customer experiences and their management, emphasizing that there is an evident link between these elements.

"Customer experience is at the very core of what we do. We emphasize them a lot and all units review their experiences and try to improve them." (F1)

"Whatever we do, we always make sure it is done according to our values. We are human-centric, succeed together, and we're responsible.." (F3)

"They are managed and when I think about what we do, what matters is our core values. Customer experience and employee experience need to be aligned so that we can genuinely be what we are telling others we are." (F4)

As mentioned previously, it is evident that feedback is one of the main cornerstones of online customer experience management at Company X. Digging deeper into how the feedback process works, each customer who have either completed a service online (for instance, filled in an application for a mortgage) or paid a visit to the bank, will afterwards receive a short survey to evaluate their experience. How often feedback summaries are reviewed within the team depends on how many customers have taken the survey as there's a limit that needs to be reached first. The percentage of how many customers take the time to fill in the survey is around 60 % in the whole company, however there's a lot of dispersion between different units. The main channels for sending the survey are through e-mail or text message, the latter one being currently the one in place in the online services unit.

"We need some data to know how our customers experience our service so what we have is the short survey for our customers to complete. There are a few questions in the survey so we get the valuable information on what our customers think and how they've experienced the service." (F1)

In addition, feedback is seen important from a personal development perspective to find out what matters to the customers most, what they like and don't like. It helps both the company and the employees to constantly improve.

"..It [reviewing feedback] does help us to develop as a company and it helps me to develop as an employee. It helps to know what matters to our customers most." (F4)

It is also worth mentioning that here have been some cases when just the fact that the service has been online has led to better results than in other units or offices. The customer not being required to physically show up in the bank might be one of the underlying reasons here.

"..The online unit in which I work, I remember when I started here and customer experiences were reviewed in all offices and here it [customer experience] was already better because we were specifically online and the customer doesn't have to come to the office. This automatically led to a slightly improved result than elsewhere. " (F1)

Company X is aiming for strong growth in the industry and the goal is to be as big in

the industry as possible, constantly uncovering new business areas and ways to expand. At Company X, it has been realized long ago that it is impossible as well as unsustainable to compete with more traditional elements such as product prices.

"The goal is to grow in this business, and it is strongly linked to customer experience. It's difficult to grow if customer experience is not on point, otherwise the growth won't happen, and we cannot compete with pricing if we want to be the biggest and the greatest. There are many things but customer experience is the one that has become a central focus which enables us to reach the long-term goals with our strategy.." (F1)

With growth in mind and competition being as it is, it all comes down to customer-centricity and the experience the customers get both from an online and offline point of view. The strong customer-oriented mindset of employees helps tremendously in delivering customer experiences successfully.

"The core values here at Company X are human-centricity, responsibility and succeeding together, these are the cornerstones in all areas. Through our values, I'm sure we're able to manage customer experiences." (F2)

"Managing customer experiences is connected to our strategy, that's one of the aspects that I enjoy here, everything is based on the values that we have. We always think and operate in a customer-centric way and that helps us in creating customer experiences." (F3)

Just like in many other industries, competition in the financial sector is evident and it is more crucial than ever to respond to increasing customer needs and exceed their expectations by investing in the quality of the customer experience. As digitalization has taken up a significant role in the service industry, it is extremely important that the customer journey has been fully optimized in all channels possible, be it offline or online. To ensure that customer experiences are smooth, seamless and the best possible in the market, it is important to be aware of what competitors are doing and how they are delivering customer experiences.

"..If we think about an online meeting, we do know quite well what kind of services our competitors offer and if we have something comparable.." (F1)

At Company X, benchmarking is something that is done on the upper levels of the organization however, these findings are not shared across units. In the online services

unit, some people are keen to dig into it on their own to see what the offerings at other companies consist of. Occasionally, things get communicated across but so far there isn't any structured approach in place.

"..Personally, I like to keep myself updated on what our competitors are doing, what they offer and what their meetings are like. Sometimes I might send in loan applications elsewhere, go through the calls and get a better understanding of the market and what other banks offer.." (F3)

"..Of course we have some discussion and messaging on how competitors have performed but nothing too structured. We do communicate if a competitor has a certain type of service and share that information to see how we're doing in comparison to that.." (F1)

When it comes to the offerings of competitors, there's a quite clear understanding of how Company X's offering is differentiated. In order to be the pioneer that Company X is aiming to be, there needs to be up to date insights about what the competition is doing and how they are developing their offering further. Information might be coming in from customers, but employees seem to be relatively active in looking into competitor offerings on their own to understand the market better.

"It's been communicated very openly that we want to be pioneers in online services so that requires that we know what our competitors are doing.." (F3)

The current online services at Company X are perceived as strong and different from competitors with comprehensive options. The investment in digitalization is also seen as a great asset that sets Company X apart from the competition and is also connected to the constant aim of developing better online customer experiences.

"..Based on what I've heard from our customers directly, I've gotten a pretty good idea of what our competitors' offerings look like. I can say that I can be very proud of our service offering because from what I've heard, other banks may not have such broad online offering as we do." (F4)

"..We develop these [online] services constantly and we're really invested in digitalization, it's a big thing for us so I do believe we stand out on that front as well." (F1)

6.4 Follow-up process of online customer experiences

As part of online customer experience management, it is important to follow up in order to keep up the continuous improvement. It is clear that at Company X, the development of online customer experiences and following up of online customer experiences form a cycle. As customer experiences are managed, developed and constantly improved at Company X, it's then a natural next step to follow up and review to see how the actions previously taken have resulted. The follow-up process points, again, to the customer feedback surveys as this is the way to find out if the current efforts are taking Company X to the right direction.

"..This [feedback survey] is way to review and check how experiences have been managed and if we've improved.." (F1)

The feedback surveys have been in place for a while, so there is also historical data to look at to see the improvement. The feedback surveys take place after online meetings and occasionally also in the mobile services. In addition to feedback survey results, another number to look at, although not linked to online customer experience directly, is the number of meetings booked in each category from face to face meetings to online or phone meetings. These are all proof points of the changing nature of customer requirements and the fact that there's indeed a need for different channels.

"..Through the feedback surveys, we're able to find out if we've gone to the right direction. We've had these surveys for a while, so there is historical data as well if we want to find out how customer experiences have developed.." (F1)

Chahal & Dutta (2014) have indicated satisfaction, word-of-mouth, loyalty and brand equity as the main outcomes of online customer experiences. At Company X, customer satisfaction is without a doubt a goal that is kept in mind, yet another important aspect to it is the percentage of the satisfied customers who would recommend Company X. Positive word of mouth is one of the best ways for companies to get more customers and therefore more opportunities to deliver successful customer experiences.

"I think the most significant way to review is the NPS survey, and we also want to make sure that the percentage of people who would recommend us is as high

as possible. We always want to make sure we stick to the customer promise.." (F3)

6.5 Successful online customer experiences and their outcomes

When an online customer experience has been successful, the outcomes are without a doubt positive. At Company X, the bare minimum in a successful online customer experience is to solve whichever request the customer has had. Ideally, there would always be some additional element to add extra value to the customer experience. Coming up with solutions that the customer possibly isn't even aware and going the extra mile for the customer is seen to lead to happy, long-lasting customer relationships that bring value for both counterparts.

"..Despite the channel, we've produced some added value to the customer and we potentially suggest something that the customer hasn't maybe realized to ask. This way the customer gets added value to the relationship and is most likely satisfied." (F2)

In regards to the outcomes of a successful online customer experience, it is obvious that customer satisfaction and commitment are the outcomes that are worth aiming for and yet already achieved at Company X with their current efforts. In addition to satisfaction and commitment, when customers are both happy and committed, they are also more likely to spread awareness about Company X and recommend them as the bank of choice to their friends and acquaintances. As mentioned, this is one of the most valuable assets a company can have – to have happy customers that will then act as advocates for the company. Satisfaction, commitment, trust, advocacy, these are all things that also contribute to brand equity and help the company in building even stronger brand equity.

"The customer is satisfied and happy with what we've done and in a successful customer experience, customer satisfaction is important.." (F2)

"If a customer has had an experience that has exceeded expectations, of course it makes the customer commit to us more. It builds trust in the longer term. And in terms of recommendations, if our customers recommend us to their family and friends, it's a signal that you've managed to build trust and that again will bring more successful customer experiences.." (F4)

As a conclusion to the current efforts in place and the results so far, all interviewees were aligned that the current efforts have been leading to successful online customer experiences. A key factor is the constant development that's been based on the valuable customer input and feedback. Sometimes customers give their feedback in the moment directly, which is a strong sign of a successful customer experience. Due to high demand, there have been moments when delivering up to the service promise has been challenging, yet there have been massive improvements from the earlier days.

"..When we get the feedback through surveys, you'll see what the customers have responded on a broader scale. I feel we have reached [successful online customer experiences] and especially since we've been reviewing the results for some time, I can tell that the results have improved from the early days.
(F1)

"..We've developed them [online customer experiences] a lot and even though there have been moments when we haven't lived up to our promise but at the moment, we are." (F3)

Possibly the best-case scenario is a situation when an existing customer has been recommending Company X externally to other people, who then go ahead and want to become Company X's customers as well, based on all the good things they've heard from current customers. This not only motivates the employees to strive for better, but from a strictly financial point of view, it also brings more sales for the company. The financial aspect has not been included in the outcomes of previous research. Rose et al. (2011) suggest that satisfaction leads to re-purchase intention from the customer's side, however, these results indicate that financial outcomes should be included as well, both in terms of sales and growth.

"..Sometimes I get contact requests from people who have spoken to their friends and they have recommended us.. It feels rewarding, and I'm sure our company sees that this is the way things would ideally go. Even before meeting the customer they have a certain (positive) image of us." (F4)

"Of course, one outcome of a successful customer experience is the sales result from the meeting – if you managed to build the trust and found solutions.." (F3)

7 CONCLUSIONS

In this chapter, research questions will be reviewed and answered. After this, the theoretical contribution as well as managerial conclusions will be presented. The theoretical conclusions help in responding to the main research question as well as the sub-questions that were presented in the introductory chapter. The managerial conclusions will explain why this research is important from that point of view as well. After the conclusions, the validity of the research is evaluated, and any limitations are also identified in more detail. The chapter ends in recommendations for possible research in the future.

7.1 Theoretical contributions

The objective of this research was to get a better understanding of online customer experiences and their management in the banking sector. The phenomenon was viewed from the company perspective rather than customer perspective in order to find out what kind of a role online customer experience management currently has in banking sector. In order to understand the research problem as comprehensively as possible, the research question is particularized by looking into what antecedents as well as elements online customer experiences consist of, what kind of strategic steps online customer experience management requires, and how online customer experiences are reviewed and what the follow-up process looks like. Online customer experience is a relevant topic of discussion both in academia and in business, so it is much needed to get a better understanding of the strategy behind it as well as the different elements of it in order to be able to manage it.

Sub-question 1: What are the antecedents of an online customer experience in the banking sector?

The idea behind this question was to find out what kind of underlying factors there might be acting as influencers once the customer experience has occurred. This was seen as crucial because if the antecedents are known and they are paid attention to, customer experiences can become more manageable. According to Rose et al. (2011), there are six different types of categories for antecedents that can influence customer's

experience: prior information, ease-of-use, usefulness, benefits, trust, and risk. The results of this research are very much aligned with the antecedents proposed by Rose et al. (2011). There is a clear consensus that prior information and experiences contribute to the future experiences. The previous experience doesn't necessarily have to be the customer's own experience – anything that the customer has heard from friends or other people, in other words word-of-mouth, is a significant antecedent of a customer experience. What can also be highlighted is the customer's own general attitude towards handling things digitally in a sense of how confident the customer is using online services and how comfortable s/he is in using different technologies.

Ease-of-use and usefulness, which are very similar to one another, are relevant parts of the online customer experience. If a customer is using an online bank, it needs to be ensured that the whole journey there is made is easy, the platform is reliable and stable, and the customer is able to take care of what was intended. For usefulness, this is seen as something that fits and supports the customer's daily life. Banks and financial institutions' role in their customers' lives is significant, and they are supporting the customers long term, sometimes through lifetime. It is evident that banks' services fill in the criteria for usefulness considering that there's a demand for online services and more flexible solutions which have already been well incorporated into the banking sector.

Regarding trust and risk, trust especially is something that is seen as important in the banking sector. It is agreed upon that the online context creates challenges for building trust and getting to know the customer might take longer. When it comes to risks, any time loss risks want to be minimized as, for instance, to keep waiting times short is seen as high priority. Additionally, through online customer experiences, customers are able to have more flexibility in taking care of their banking matters. Finally, in terms of benefits as an antecedent to online customer experience, these can be linked to brand commitment. One of the major assets that larger financial institutions have is that they are offering a broad selection of services, which is seen as a significant advantage when comparing to other banks.

Sub-question 2: What are the elements of an online customer experience in the banking sector?

As the purpose of this research is to gain an understanding of how the total online customer experience is managed in the banking sector, it is crucial to find out what components the experience consists of. According to Shein & Ramaseshan (2016), there are seven different touch points that all contribute to the formation of an online customer experience: atmospheric, technological, communicative, process, product interaction, employee-customer interaction as well as customer-customer interaction. Based on the results of this research, these seven touch points are well covered for.

With the atmospheric and technological touch points, there is a high value put on the service design and product development of online products in the banking sector. It is acknowledged that customers are expecting online services to work seamlessly, and the service should be reliable and stable so that completing whichever task is as simple as possible. Regarding the communicative aspect of an online customer experience, the communication with the company can sometimes be very minimal. However, it has also been acknowledged that when customers are for example logged in to their online banks, it is crucial that in case there are any issues, reaching out to the service provider has to be made very easy.

Regarding the process elements of an online customer experience, such as waiting time, navigation and service process, are all connected to technology as well. This is also an evident part of the experience and it's confirmed by the findings of this research. There is always a motivation to improve, so elements like waiting time is something to be minimized in the banking sector. In addition, the fact that technology, websites, and applications are working as they are supposed to work, is an important focus area of the total experience. Product interaction (or in this case perhaps service interaction is more accurate) touch points are also connected to the same topic as this the part that covers interaction with the service. Service quality is very important in the banking sector and it is constantly reviewed and developed in order to live up to the increasing customer demands.

The final elements consist of employee-customer interaction and customer-customer interaction. Employee-customer interaction can be very much limited in an online context and that's when the roles of technological and atmospheric elements increase.

However, a lot of customer encounters are still done through phone calls and online meetings. In these situations, there is technology involved but the interaction is what determines the final customer evaluation; it can be positive, but it can also be negative. This element is one of the major components of an online customer experience. Lastly, customer-customer interaction, such as word-of-mouth or direct or indirect interactions are examples of these elements. Based on the results, customer-customer interaction is seen as an antecedent rather than element of online customer experience.

Sub-question 3: How are online customer experiences reviewed in the banking sector?

For the purposes of this study, it was also an important objective to understand how online customer experiences are reviewed. In the Finnish banking sector, customer experiences and the success rate of those are actively reviewed. The primary way to review experiences is through feedback, which then showcases if customers have been happy with the current efforts or if there are any points of improvement to take into consideration. In order to be a pioneer in the banking sector, it is of course necessary to continuously improve so that the optimal online customer experiences can be reached. Apart from feedback, product development plays a significant role in the process of improving online customer experiences.

When it comes to the outcomes of online customer experiences, Chahal & Dutta (2014) have suggested that there are four main types of outcomes which are satisfaction, brand equity, loyalty, and word-of-mouth. The results of this research prove satisfaction, loyalty (or commitment) as well as word-of-mouth to be the most evident ones. In the banking sector, customer satisfaction, commitment and word-of-mouth are all seen to be strongly present and reachable with the current efforts in the online context. When it comes to brand equity, it may be such an obvious outcome that it is easy not to even acknowledge it. Brand equity can be seen as the natural outcome of customer satisfaction, loyalty and positive word-of-mouth.

Main research question: How are customer experiences managed in an online context in the banking sector?

The objective of the main research question was to get an understanding of how online

customer experiences are managed in the banking sector and how strategic this approach actually is. Based on the results, it can be stated that online customer experience and its management are clear competitive assets in the online era. According to Stein & Ramaseshan (2016), customer experience has an important role in sustaining a competitive advantage. Nowadays customers have more power than ever before and they have a plenty of channels and ways to show it, such as online review sites, social networks and mobile apps. (Stein & Ramaseshan 2016.)

In order to have the market leader and pioneer position in the online banking and mobile banking services front, it is required to have a good overview of what competitors are doing. In the banking sector, there are several ways to differentiate, one of them being the comprehensive online services they offer to their customers. Moreover, it is crucial to be invested in digitalization, which can also be seen as a way of standing out from the competition. To highlight the importance of online even further, there have been some cases when the customer experience results have automatically been better because of the possibilities that the online context brings along.

In comparison to previous research, this study has several theoretical contributions that can be added to the previously established frameworks. In terms of antecedents, this study has proved that there are more factors that are influencing customer experiences that have previously been taken into consideration. One crucial antecedent is the customer's own attitude and self-determination when it comes to handling any matters online. According to Rose et al. (2011), the antecedents consist of prior information, ease of use, usefulness, benefits, trust, and risk. However, based on the results, it is evident that customer's own attitude is part of the antecedents. Another component that can be added to the list of antecedents is brand image. Brand image and the overall image that the customer possesses prior to the customer experience is seen as a factor that will have an impact. Thirdly, what could be added to the antecedents is flexibility. The results of this study have proved that customers experience an online option as an extremely flexible way of handling their banking matters. Therefore, if the customers can choose from, for instance, a face to face meeting, online meeting, and phone meeting, this will guarantee them more flexibility which is very likely to affect the experience ahead. Based on the results, the flexibility has led to increased customer

satisfaction.

In addition to the antecedents, it is also evident that there is one additional touch point that this research has proved to be of relevance, which is service design. Despite being very close to the technology aspect of the touch points, this is and should be treated as its own touch point and a highly relevant one. Customers' experiences need constant optimization in which service design plays a key role. In today's online services, service design needs technology, however, these two should be viewed as separate touch points.

Lastly, in terms of outcomes of online customer experiences, this research has also indicated that satisfaction, loyalty, word-of-mouth, and in the end brand equity are all consequences of online customer experience management. However, in addition to these 'soft' factors, it is relevant to add more purely financial consequences. Based on the results of this study, successful online customer experience management also leads to increased sales, and when done strategically, it also leads to growth. Therefore, it is justified that both sales and growth can be added to the outcomes of online customer experiences. The sales aspect is in line with Rose et al. (2011) who state that customer experiences will lead to satisfaction and then re-purchase intention. The next figure represents the updated theoretical framework of the research, with the additions that are aligned with the empirical findings. The additions are marked in bold. Moreover, the continuous nature as well as transparency of customer experience management wanted to be highlighted specifically in this figure.

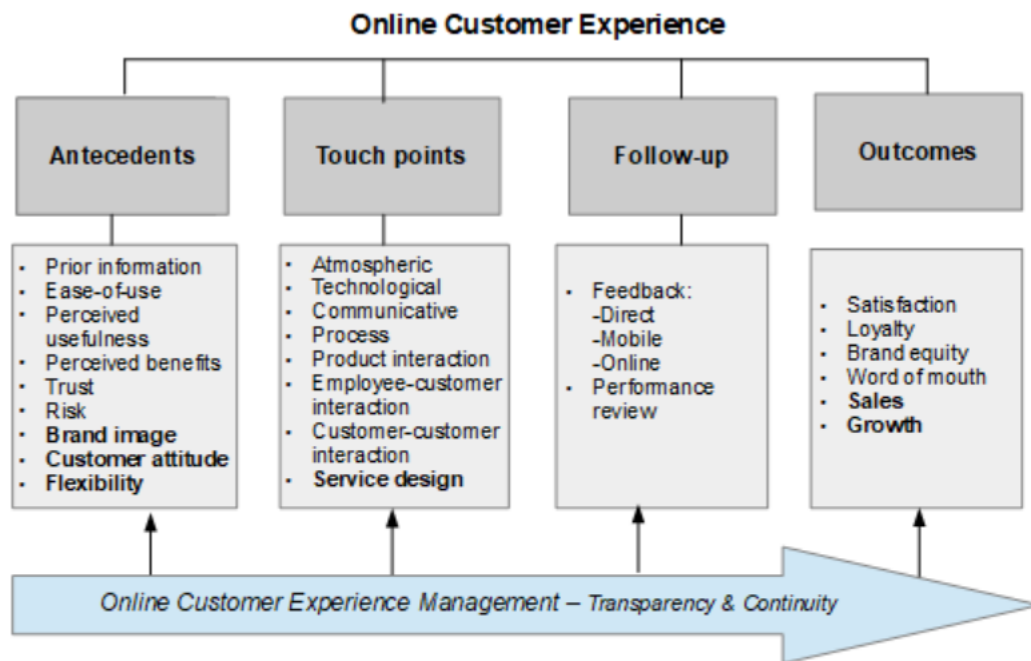


Figure 7: Theoretical framework adjusted with the empirical findings.

7.2 Managerial implications

The objective of this research was to get a deeper understanding of online customer experiences and their management, and what kind of competitive advantage they can provide to companies in the Finnish banking sector. In addition, the objective was to identify what kind of antecedents affect online customer experiences, what touch points online customer experiences consist of and how the experiences are reviewed and managed in the financial services sector. The phenomenon was researched from a company perspective as opposed to the more traditional customer point of view. This is one of the reasons why this research has managerial significance.

According to Rose et al. (2011), the concept of customer experience is well developed in a face-to-face context but only a little attention has been paid to understanding the concept in an online context. This is in line with Klaus (2013), who states that there is a critical need for empirical research surrounding online customer experience. These are both evident proof points that this study has managerial importance. Additionally, Klaus (2014) states that it has been acknowledged by managers, consultants and scholars worldwide that the next competitive battleground for firms is the digital customer experience. Taken this into consideration, there might be even somewhat

surprising factors that all companies operating in the digital space must be aware of.

It is crucial to understand the broad nature of online customer experiences. It should not be viewed as a single transaction or a single service encounter - the management of customer experiences should be based on continuity. Online, or any customer experience, can be either positive or negative. In order to achieve as many positive customer experiences as possible, it is important to be aware of all the elements that form the experience, not to mention the antecedents that can influence a customer experience. As presented in this research, the antecedents are the factors that are influencing the customer even before becoming a customer whereas elements are the different touch points that happen when the customer is in contact with the company. Every customer experience does not include all seven touch points but at the most, it is possible.

The importance of online customer experience has been acknowledged in the Finnish banking sector and it seems to be a constant topic of discussion. Moreover, high priority is placed on customer experiences and they are strongly tied to company values that act as a red thread when developing customer experiences. There is a clear consensus that online customer experiences are managed, however, it is not quite clear across all levels how exactly they are managed, apart from the feedback collected and any implications made based on that. It would be optimal to make this continuous process more transparent across the organization so that everyone are aware of the process and therefore more engaged in delivering their own part.

Based on the research findings, in the Finnish banking sector it is the bare minimum to complete a customer request, however in the best possible situation, the customer's expectations are exceeded through an outstanding customer experience. The success rate of customer experiences is actively followed as after each meeting, a customer receives a short feedback survey that will help in recognizing what is going well and what needs improvement. The feedback is actively reviewed, which shows that any feedback is valuable and might even lead to changes and improvements. In an online context, service design and product development are very much key contributors in optimizing and constantly improving customer experiences online, however, in this study these aspects have not been covered in much detail due to the scope of the

research.

In order to manage online customer experiences, it could be assumed that it's more easily done if the experiences are first measured. The downside here is that there are no dominant customer experience scales developed yet as Lemon & Verhoef (2016) indicate. One of the most common ways to measure customer experiences is and has been through customer feedback metrics. However, there has been discussion among researchers that satisfaction is too much of a backward-looking metric than forward-looking approach (Zeithaml et al. 2006). Palmer (2010) has suggested that as a matter of fact, managers would benefit from just being able to see which components of customer experience contribute most to profitable customer retention and recommendation. This kept in mind, feedback is and should be kept as a highly relevant source of information when developing and managing online customer experiences.

In addition to the standard feedback surveys that get sent to customers after meetings and occasionally on online or mobile versions, it would be good to have different levels of feedback surveys that exist and provide different kind of data that help in creating better customer experiences. As Lemon & Verhoef (2016) have suggested, customer experience management requires a multidisciplinary approach, meaning that different functions work together to deliver successful customer experiences. Marketing, Customer Service, and IT, for instance, all have very different knowledge of customer experience and from different sources. Customer Service works with customers directly, getting first-hand information and feedback from the customers, on a daily basis. Marketing, especially in e-commerce and social media, has a whole different level of information about customers and potential customers, their behavior and preferences. By combining the information from different sources and having input from as many relevant functions as possible, the chances of getting to know the customers better increase tremendously, and therefore the chances of delivering more successful online customer experiences improve. In order to keep the momentum going and make sure the connection to the company strategy and/or values stays strong, it is crucial to train new employees about online customer experience management, about its process and the importance that it carries.

7.3 Evaluation and limitations of the research

Empirical research studies are commonly evaluated based on reliability and validity. These are the tools which enable improving the quality of the research (Koskinen et al. 2005). However, when it comes to qualitative research, reliability and validity are not the most suitable concepts to be used. In many qualitative contexts, their meaning doesn't come across right (Koskinen et al. 2005). Therefore, qualitative research can be evaluated by applying the following principles: credibility, transferability, dependability, and confirmability (Koskinen et al. 2005).

Credibility means that there are several methods used in the research and that there is cross-checking involved. (Koskinen et al. 2005). In this research, the credibility has been aimed to improve by doing cross-checking. Despite the fact that this research only involved one primary method of collecting data, the data was seen to be rich and adequate considering the scope of the research. *Transferability* refers to the fact that the research findings could potentially be transferred to other contexts as well (Koskinen et al. 2005). As mentioned previously, the data collected to this research was very rich and comprehensive, which was able to be achieved through in-depth interviews. In addition, the experience and expertise of the interviewees contributed tremendously to the quality and versatility of the data.

Dependability refers to the adequate documentation in a sense that other researchers would also be able to evaluate it. In other words, dependability is about the reliability of the data and how the reader can evaluate it (Koskinen et al. 2005). In this research specifically, the dependability has been improved by, for instance, recording the interviews as well as transcribing them. The interview questions framework is an appendix in this research, both in Finnish and English, improving the reliability to the reader. *Confirmability* means that the research findings are supported by other researches as well (Koskinen et al. 2005). In this study, the confirmability has been strengthened by building the theory mostly based on previous empirical researches.

When it comes to the limitations of this research, the most significant limitation is the fact that all four interviewees were from the same unit and they are all working on the same organizational level. Adding in an interviewee or two from a managerial position

could have led to even more rich data. On the other hand, the goal was to get a comprehensive understanding of the phenomenon from the company perspective, so interviewing people who are in the same unit definitely contributed to a unified result. Moreover, people working in client facing have a lot of first-hand information about the phenomenon so that is also a factor that has contributed to the high quality of data. However, the findings of this research can be generalized not only within the financial and banking industry but in other service industries as well. The credibility of the research could have been improved by collecting more versatile data, however, the scope wanted to be kept reasonable so therefore four in-depth interviews were seen as adequate amount of data.

7.4 Recommendations for future research

The objective of this research was to understand how online customer experiences are managed in the financial services sector, specifically from a company point of view. Online customer experience is a hot topic of discussion and it can be applied in many other contexts and industries as well, not only in the service industry but also in any companies that operate in the world of digital, using a platform, application, or both as part of their business. In the future, it is possible to extend the approach to this research by bringing in the customer perspective, to get an even better and more solid understanding of the phenomenon. What would be crucial here is to make sure that the customer experience is researched not only through customer satisfaction survey as the concept is far more extensive than that. It would be an interesting topic of research to include both sides – company and customer's – in one research and find out how their understanding of online customer experience matches and what the possible differences are. 'Online' is also a very broad concept so it would be an idea to narrow down the focus towards one specific channel only, for instance an application or a website. Additionally, it would be very much recommended to also research the phenomenon from the strategic level to get a deeper understanding and a different perspective to this phenomenon.

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APPENDICES

Appendix 1: Interview Questions in English

Part 1: Warm-up questions

1. Could you briefly tell me about your background and how you ended up in your current position?
2. Could you describe your role at Company X?
3. Could you tell me (in short) about Company X?

Part 2: Company information

4. What is the core product/service of your company?
5. How would you like to be perceived by your customers? What are the ideal words that your customers would use to describe you?
6. What kind of role do you think your company has in your customers' lives?

Part 3: Online customer experience

7. How would you define a customer experience?
8. What are the differences between a 'normal' customer experience and an online customer experience?
9. From your point of view, what antecedents does an online customer experience consist of? In other words, what are the things that you think will affect your customers' online experiences?
10. Speaking of online customer experience. What kinds of elements does an online customer experience include in your viewpoint? What are the components that form a holistic online customer journey?
11. How do you develop online customer experiences?
12. What kind of basic assumptions do you think your customers have of your company? (Which can potentially influence their experience).

Part 4: Online customer experience management – thinking strategically

13. How are customer experiences managed in Company X? Are they managed / manageable in your point of view?

14. What kind of steps are taken in order to manage online customer experiences in your company?
15. What are the strategic cornerstones of your company and is there a way one/some of them are connected to customer experience management?
16. How is customer-centricity taken into consideration in your business?
17. Do you benchmark other companies in terms of their online customer experiences? Do you take action in your online customer experience management efforts once you've seen what competing companies are doing? Why/why not?
18. How do you think your company stands out from the competition? How is your company different from your competitors?

Part 5: Follow-up process of online customer experiences

19. Is there a way you follow-up on online customer experiences? If yes, what kind of ways and processes do you have in place? If not, do you think follow-up processes will be applied in the near future?
20. Is there a way you review whether you online customer experience management has been successful or not? If yes, how do you review it?

Part 6: Successful online customer experiences

21. From your point of view, what are the outcomes of a successful online customer experience?
22. Do you think you have reached some of these outcomes with your current efforts?
23. What are your plans for customer experience management in the future?

Appendix 2: Interview Questions in Finnish

Osa 1: Lämmittelykysymykset

1. Kertoisitko vähän taustastasi ja kuinka päädyit nykyiseen rooliisi?
2. Kuvailisitko muutamalla sanalla rooliasi Yritys X:llä?
3. Kertoisitko lyhyesti X:stä yrityksenä?

Osa 2: Tietoja yrityksestä

4. Mikä on yrityksenne ydintuote/palvelu?
5. Millaisia mielikuvia toivoisit Yritys X:n herättävän asiakkaassa? Mitkä sanoilla toivoisit asiakkaanne kuvailevan Yritys X:ää?
6. Mikä rooli Yritys X:llä on käsityksesi mukaan asiakkaidenne elämässä?

Osa 3: Online-asiakaskokemus

7. Kuinka määrittelisit sanan asiakaskokemus?
8. Mitä eroja tavallisen asiakaskokemuksen ja online-asiakaskokemuksen välillä on?
9. Mitkä asiat mielestäsi vaikuttavat asiakkaiden tuleviin online-asiakaskokemuksiin?
10. Mistä osa-alueista online-asiakaskokemus mielestäsi koostuu? Mitä ovat ne palaset, jotka muodostavat kattavat online-asiakasmatkan (customer journey)?
11. Kuinka kehittäte online-asiakaskokemuksia?
12. Minkälaisia (perus)oletuksia luulet, että asiakkailla on yrityksestänne? (Oletuksia, jotka mahdollisesti vaikuttavat heidän kokemukseensa.)

Osa 4: Online-asiakaskokemusten johtaminen strategisesti ajatellen

13. Kuinka asiakaskokemuksia johdetaan Yritys X:llä? Johdetaanko niitä tai ovatko ne mielestäsi ylipäättään johdettavissa (customer experience management)?
14. Minkälaisia toimenpiteitä Yritys X:llä toteutetaan, jotta online-asiakaskokemuksia voidaan johtaa?
15. Mitä ovat Yritys X:n strategiset kulmakivet ja onko jokin/jotkut niistä

yhteydessä asiakaskokemuksen johtamiseen?

16. Kuinka asiakaskeskeisyys huomioidaan liiketoiminnassanne?
17. Vertaatteko/benchmarkkaatteko itseänne kilpaileviin yrityksiin ja heidän tapaansa tarjota online-asiakaskokemuksia?
18. Millä keinoilla koet Yritys X:n erottuvan kilpailijoistaan? Millä tavalla Yritys X on erilainen?

Osa 5: Online-asiakaskokemusten seurantaprosessi

19. Millä tavalla online-asiakaskokemuksia seurataan? Mikäli niitä ei vielä seurata, luuletko, että seurantaprosesseja otetaan käyttöön lähitulevaisuudessa?
20. Onko teillä keino/keinoja tarkistaa ja käydä läpi, onko online-asiakaskokemuksia johdettu onnistuneesti (tai ovatko asiakaskokemukset olleet onnistuneita)? Jos kyllä, kuinka tämä tehdään?

Osa 6: Onnistuneet asiakaskokemukset

21. Mitä ovat mielestäsi onnistuneen asiakaskokemuksen tulokset?
22. Oletko sitä mieltä, että olette saavuttaneet näitä tuloksia tämänhetkisillä pyrkimyksillä?
23. Minkälaisia suunnitelmia teillä on asiakaskokemusten johtamiselle tulevaisuudessa?